

THE SECURITIES ACT

)

Order No. 4255

)

Section 148

)

August 28, 2003

AMERICAN NATURAL ENERGY CORPORATION

WHEREAS:

(A) By Order No. 4157 dated June 5, 2003, as extended by Order No. 4186 dated June 23, 2003, The Manitoba Securities Commission (the "Commission") directed, pursuant to section 148(1) of The Securities Act (the "Act"), trading to cease in the securities of American Natural Energy Corporation (the "Issuer") for failing to file with the Commission a copy of Audited Financial Statements of the Issuer as required by Part XII of the Act;

(B) The Issuer has now filed material with the Commission and is current in its filings with the Commission under Part XII of the Act;

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. THAT, pursuant to section 148(1) of the Act, Order Nos. 4157 and 4186 are hereby terminated.

DIRECTOR